

This is a marketing communication. Please refer to the prospectus and annual report on our website [www.mobiusinvestmenttrust.com/en/trust](http://www.mobiusinvestmenttrust.com/en/trust) before making any final investment decisions.

Launch Date:  
1st October 2018

AIC Sector:  
Emerging Markets Global

Annual Management Fee:  
1.0%

Ongoing Charges:  
1.4%

Year / Half Year:  
30 November / 31 May

Capital Structure:  
115,420,336 Ord Shs

Number of Holdings:  
26

Total Net Assets (£m):  
168.5

Market Capitalisation (£m):  
161.0

Gearing (AIC basis):  
0.0

Share Price (p):  
139.50

Net Asset Value (p):  
145.99

(Discount) / Premium:  
(4.5%)

ISIN:  
GB00BFZ7R980

Sedol:  
BFZ7R98

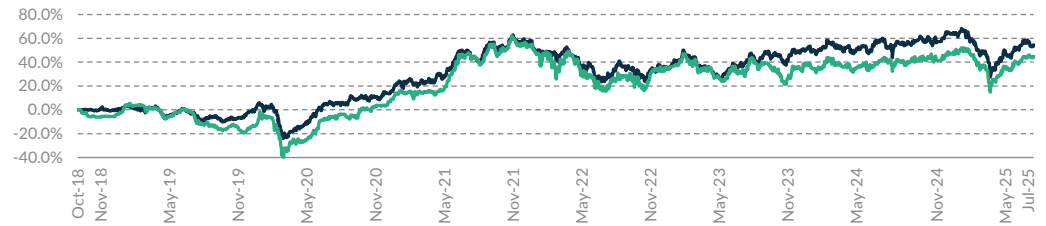
LEI:  
21380033EKFQS15X1W22

GIIN:  
J9AYNU.99999.SL.826

Bloomberg:  
MMIT LN

\*\* calculated at the financial year end, includes management fees and other operating expenses

## PERFORMANCE since 01/10/2018



Net Asset Value Per Share +54.6%

Share Price +45.1%

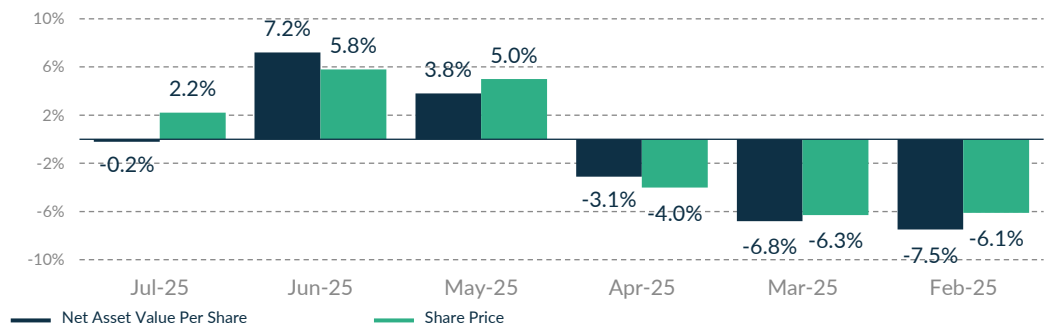
Source: Frostrow Capital LLP, Date: 31.07.2025

## ACCUMULATED PERFORMANCE\*

	1 month	YTD	1 Year	2 Years	3 years	5 years	Since Launch
Net Asset Value	-0.2%	-5.8%	0.8%	4.8%	19.1%	49.2%	54.6%
Share Price	+2.2%	-1.5%	1.7%	1.6%	16.2%	53.8%	45.1%

Source: Frostrow Capital LLP, Date: 31.07.2025

## MONTHLY PERFORMANCE\*



\*Past performance cannot be relied on as a guide to future performance

Source: Frostrow Capital LLP, Date: 31.07.2025

## COMMENTARY

Emerging markets outperformed most of their developed market peers in July. Trump delayed the implementation date of reciprocal tariffs from 9 July to 1 August, and several significant trade deals were struck with the U.S, including with the EU, Korea and Japan. Major U.S. hyperscalers reported strong Q2 results, beating expectations and refuelling enthusiasm for AI-driven growth in the global stock market.

Over the period, the Mobius Investment Trust's (MMIT) net asset value per share (NAV) and share price returned -0.2% and +2.2% respectively, while the MSCI EM Mid Cap Index Net TR (GBP) returned +5.2%. The divergence, among other factors, reflects the Trust's cautious positioning in China. Despite recent weak economic data, fragile consumer sentiment, and property sector stress, Chinese equities continued to rally on stimulus hopes and easing trade tensions. Yet we believe structural risks—including governance concerns at the company level—make a defensive stance in China both reasonable and prudent. Portfolio companies reported robust Q2 earnings, with Taiwanese testing equipment maker Chroma and specialist material provider EMC reporting sustained revenue momentum and a positive outlook driven by spending on AI by U.S. hyperscalers and NVIDIA's transition to their next-generation GPU.

The main contributors to July performance were Taiwanese speciality materials provider Elite Material (+1.3%), Indian online auto classifieds platform CarTrade (+1.1%), and Chinese online travel agency Trip.com (+0.6%). The main detractors to performance were Indian wealth manager 360 One (-0.6%), semiconductor IP supplier eMemory (-0.5%), and software provider EPAM Systems (-0.4%).

Further information, including the Q2 MMIT Manager Commentary, which offers further detail on recent fund performance and an in-depth look at our top portfolio holdings, is available on the Mobius Investment Trust's website: <https://mobiusinvestmenttrust.com/en>. We are also pleased to announce that the MCP Investor Day will take place on Tuesday, 23 September at 11:00 a.m. (BST) in London. If you would like to attend either in person, please contact Anna von Hahn at [anna@mcp-em.com](mailto:anna@mcp-em.com).

### Investor Profile

Mobius Investment Trust plc has no required minimum holding period and is designed for long-term investment (at least five years). It is intended for both institutional and retail investors. As MMIT invests in equities it may therefore be subject to volatility. This requires an elevated risk tolerance and capacity.

### Investment Objective

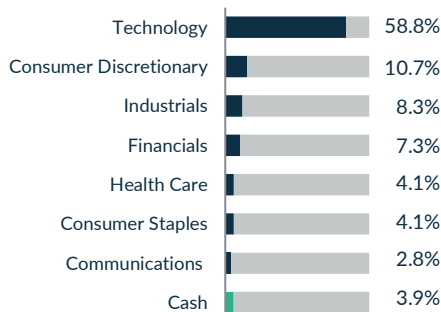
The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets.

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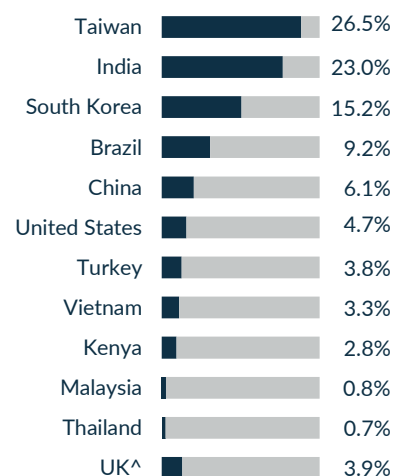
## TOP 10 HOLDINGS\*

E Ink	7.6
Trip.com	6.1
Elite Material	6.0
360 One Wam	5.4
LEENO Industrial	5.1
eMemory Technology	5.0
EPAM Systems	4.7
CarTrade	4.6
Park Systems	4.6
Classys	4.1
<b>Total</b>	<b>53.2%</b>

## SECTOR BREAKDOWN\*



## COUNTRY BREAKDOWN\*



\*Portfolio allocation may vary over time.

^Includes uninvested cash

Source: Frostrow Capital LLP, Date: 31.07.2025

## Opportunities

- + Focus on dynamic small and mid-sized companies in many of the fastest growing economies in the world
- + Fundamental bottom-up research process identifies resilient business models which are undervalued and mispriced
- + Lower ESG standards in emerging and frontier markets offer a unique opportunity for active engagement approach
- + Create value by delivering a clear ESG pathway for our portfolio companies
- + Concentrated portfolio allows a customised engagement strategy for each company

## Risks

- MMIT pursues an active management style. Its performance may therefore deviate considerably from that of a comparable market return
- Pronounced fluctuations in price are characteristic of emerging and frontier economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, quota limitations, custody risk, clearing/settlement risk and counterparty risk
- Focusing intentionally on stocks in small and medium cap companies may entail additional risks (e.g. lower liquidity)

## PORTFOLIO MANAGER



**Carlos von Hardenberg**  
Founder & Portfolio Manager

Carlos von Hardenberg founded MCP Emerging Markets in 2018 and has been the portfolio manager for the strategy since inception.



[mobiusinvestmenttrust.com](http://mobiusinvestmenttrust.com)

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**Risk Warnings:** This document is issued by MCP Emerging Markets LLP as Alternative Investment Fund Manager which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. This document does not constitute or form part of an offer or invitation to purchase or subscribe for shares in Mobius Investment Trust plc (the "**Company**") and has not been prepared in connection with any such offer or invitation. Nothing in this document should be construed as investment, financial, legal or tax advice or a recommendation to buy or sell shares. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you are strongly encouraged to consult a qualified financial adviser.

Any return you receive depends on future market performance and is uncertain. Past performance cannot be relied on as a guide to future performance. The Company does not seek any protection from future market performance, so you could lose some or all your investment. Shares in the Company are bought and sold on the London Stock Exchange (LSE). The trading price of these listed shares is subject to market forces and may trade at a discount or premium to the underlying net asset value of the Company. Investors should be aware that the price paid for a share may exceed the price at which it can subsequently be sold.

For further information on the principal risks the Company is exposed to please refer to the Company's Investor Disclosure Document available at [www.mobiusinvestmenttrust.com](http://www.mobiusinvestmenttrust.com). The Company is permitted to borrow to purchase investments, this could potentially magnify any losses or gains realized by the Company. MCP Emerging Markets LLP has used all reasonable efforts to ensure the accuracy of the information contained in this document but makes no guarantee, representation or warranty (express or implied) as to the reliability, completeness or accuracy of such information. MCP Emerging Markets LLP, the Company and their affiliates disclaim, to the fullest extent permitted by law, any and all liability for any direct, indirect, punitive, incidental, consequential, special or other damages, including, without limitation, loss of profits or revenue arising from the distribution of and your use of this document and its content, or any errors, omissions or inaccuracies in its content.

Mobius Investment Trust plc is an externally managed investment trust registered with HMRC, and its ordinary shares are admitted to the closed-ended investment funds category of the Official List of the FCA and traded on the main market of the London Stock Exchange. The Company has a Redemption Facility through which shareholders may request the redemption of all or part of their holding of Ordinary Shares on a periodic basis. The first Redemption point for the Ordinary Shares was on 30 November 2022 and each subsequent Redemption point occurs on 30 November every third year thereafter.

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